Continental Bank, Pa.	5.1
Midlantic National, N.J.	5.1
Bank of Oklahoma	5.0
Resource Bank & Trust, Minn.	4.9
Oregon Bank	4.8
American Natl., Chicago	4.8
Standard & Poor's 500	4.7
Sentry Life, Wis.	4.7
Bankers Trust, N.Y.	4.6
Southeast Bank, Fla.	4.6

3-year returns

	%
Manufacturers Life, Ont.	35.9
First Union Bank, N.C.	27.6
First Variable Life, Ark.	26.7
Sun Bank, Fla.	26.6
AmSouth, Ala.	26.5
Connecticut Mutual Life	25.7
Marine Midland, N.Y.	25.5
Mutual Benefit, N.J.	24.7
Fidelity Union, N.J.	24.7
First Interstate of Oregon	24.6
Resource Bank & Trust, Minn.	24.5
Provident National, Pa.	24.0
First Wis. Natl., Madison	23.8
First of Oklahoma	23.8
Lake Shore Natl., Ill.	23.7
Minnesota Mutual	23.3
First of Warsaw, Ind.	23.1
Continental Natl. Bank, Texas	22.5
Guardian Insurance, N.Y.	22.5
Mercantile Safe, Md.	22.3
Dauphin Deposit, Pa.	22.1
Landmark Union Trust, Fla.	21.9
US Natl. of Oregon	21.7
John Hancock, Mass.	21.6
Nationwide Life Ins., Ohio	21.6
Midlantic National, N.J.	21.5
US Natl. of Galveston, Texas	21.3
Colorado Natl. Bank	21.2
Texas Commerce	21.0
Irving Trust, N.Y.	20.9
Gary Wheaton Bank, Ill.	20.9
United Virginia Bank	20.8
Merchants Natl., Ala.	20.8
Massachusetts Mutual	20.7
First Tennessee, Chat.	20.6
Aetna Life & Casualty, Conn.	20.5
Natl. of Commerce, Tenn.	20.4
Wheeling Dollar Bank, W. Va.	20.4
Old Kent, Mich.	20.2
Union Central, Ohio	20.2
Southeast Bank, Fla.	20.1
Midlantic National, N.J.	20.0
Mercantile at Dallas	19.7
Fifth Third Bank, Ohio	19.7
Centerre Trust, Mo.	19.7
Republic Natl., Dallas	19.6
Planters National, N.C.	19.6
AmeriTrust, Ohio	19.4
Bank of the West, Calif.	19.3
First Bank, Milwaukee	19.2
John Hancock, Mass.	19.2
Oregon Bank	19.2
United Carolina Bank, N.C.	19.1
Central Natl., Cleveland	19.0
Bank of Delaware	18.9
Jefferson Trust, Ill.	18.9
Citytrust, Conn.	18.9
CREF	18.9
American Natl., Chicago	18.8
First of Bartlesville, Okla.	18.8
Society National, Ohio	18.8
First Kentucky Trust	18.8
Natl. Bank of Bloomington, Ill.	18.8
Bankers Trust, N.Y.	18.8
Standard & Poor's 500	18.5

5-year returns

	%
Manufacturers Life, Ont.	32.8
First Union Bank, N.C.	22.7
First of Oklahoma	21.1
Fidelity Union, N.J.	20.6
Sun Bank, Fla.	20.4
Provident National, Pa.	20.3
AmSouth, Ala.	19.7
US Natl. of Oregon	19.5
First Wis. Natl., Madison	19.2
Denver Invt. Advisors, Colo.	19.1
Employers Life of Wausau, Wis.	19.0
Wheeling Dollar Bank, W. Va.	18.7
Lake Shore Natl., Ill.	18.7
Philadelphia Natl., Pa.	18.6
Continental Natl. Bank, Texas	18.4
Mercantile Safe, Md.	18.3
Equitable Life, N.Y.	18.3
US Natl. of Galveston, Texas	18.2
Mercantile at Dallas, Texas	18.2
Connecticut Mutual Life	18.1
First Variable Life, Ark.	17.8
Landmark Union Trust, Fla.	17.8
Aetna Life & Casualty, Conn.	17.7
First Tennessee, Chat.	17.6
Guardian Insurance, N.Y.	17.6
Massachusetts Mutual	17.5
Dauphin Deposit, Pa.	17.5
Planters National, N.C.	17.5
Mutual Benefit, N.J.	17.4
First Interstate of Oregon	17.3
Home Life, N.Y.	17.3
United Virginia Bank	17.1
First Trust Corp., Colo.	17.0
State Street Bank, Mass.	17.0
First Natl. of Commerce, La.	16.8
Texas Commerce	16.8
Centerre Trust, Mo.	16.8
Minnesota Mutual	16.7
IAA Trust Co., Ill.	16.7
Southeast Bank, Fla.	16.5
Penn Mutual Life, Pa.	16.5
Phoenix Mutual, Conn.	16.4
Nationwide Life Ins., Ohio	16.4
Fifth Third Bank, Ohio	16.4
Citytrust, Conn.	16.3
American Security, D.C.	16.2
Bessemer Trust, N.Y.	16.2
Colorado National Bank	16.2
Union Central, Ohio	16.1
Natl. of Commerce, Neb.	16.1
First Tennessee, Memphis	16.0
First Interstate of Wash.	16.0
First of Warsaw, Ind.	15.9
Mid-State Bancorp, Pa.	15.9
Bank of Delaware	15.9
First Interstate of Nevada	15.9
American National, Chicago	15.8
Equitable Bank, Md.	15.8
Continental Bank, Pa.	15.8
Northern Trust, Ill.	15.8
Security Trust, Rochester	15.8
Standard & Poor's 500	14.5

10-year returns

	%
Manufacturers Life, Ont.	27.3
Citizens Chillicothe, Mo.	22.1
Guardian Insurance, N.Y.	21.6
AmSouth, Ala.	21.3
US Natl. of Oregon	21.2
US Natl. of Galveston, Texas	20.9
First Wis. Natl., Madison	20.9
First Trust Corp., Colo.	20.2
Provident National, Pa.	19.8
First Variable Life, Ark.	19.8
Bankers Life, Iowa	19.6
First of Oklahoma	19.3
Landmark Union Trust, Fla.	19.2
Aetna Life & Casualty, Conn.	19.1
Denver Invt. Advisors, Colo.	18.6
Employers Life of Wausau, Wis.	18.1
Mercantile at Dallas	18.1
First of America, Mich.	17.9
Life of Virginia	17.6
Massachusetts Mutual	17.5
Penn Mutual Life, Pa.	17.4
Bessemer Trust, N.Y.	17.4
Equitable Life, N.Y.	17.4
First Interstate of Wash.	17.3
Security Trust, Rochester	17.3
First Interstate of Oregon	17.2
Natl. City, Cleveland, Ohio	17.1
Continental Natl. Bank, Texas	17.1
Bank of Oklahoma	17.0
Fifth Third Bank, Ohio	17.0
Texas American Bank	16.9
First Union Bank, N.C.	16.9
Chicago Title & Trust	16.8
Nationwide Life Ins., Ohio	16.7
Home Life, N.Y.	16.7
Colorado National Bank	16.6
Capital Bank, Houston	16.5
Bank of Delaware	16.5
Equitable Bank, Md.	16.5
Minnesota Mutual	16.2
Olympic Bank, Wash.	16.2
Mutual Benefit, N.J.	16.0
Pittsburgh Natl., Pa.	16.0
First Tennessee, Chat.	16.0
First of Kenosha, Wis.	15.9
Lake Shore National, Ill.	15.8
Northern Trust, Ill.	15.8
First of Warsaw, Ind.	15.8
Union Central, Ohio	15.7
Standard & Poor's 500	15.7

The latest trends and participation in venture capital will be the subject of a *Pensions & Investment Age* special report to be published Dec. 10.

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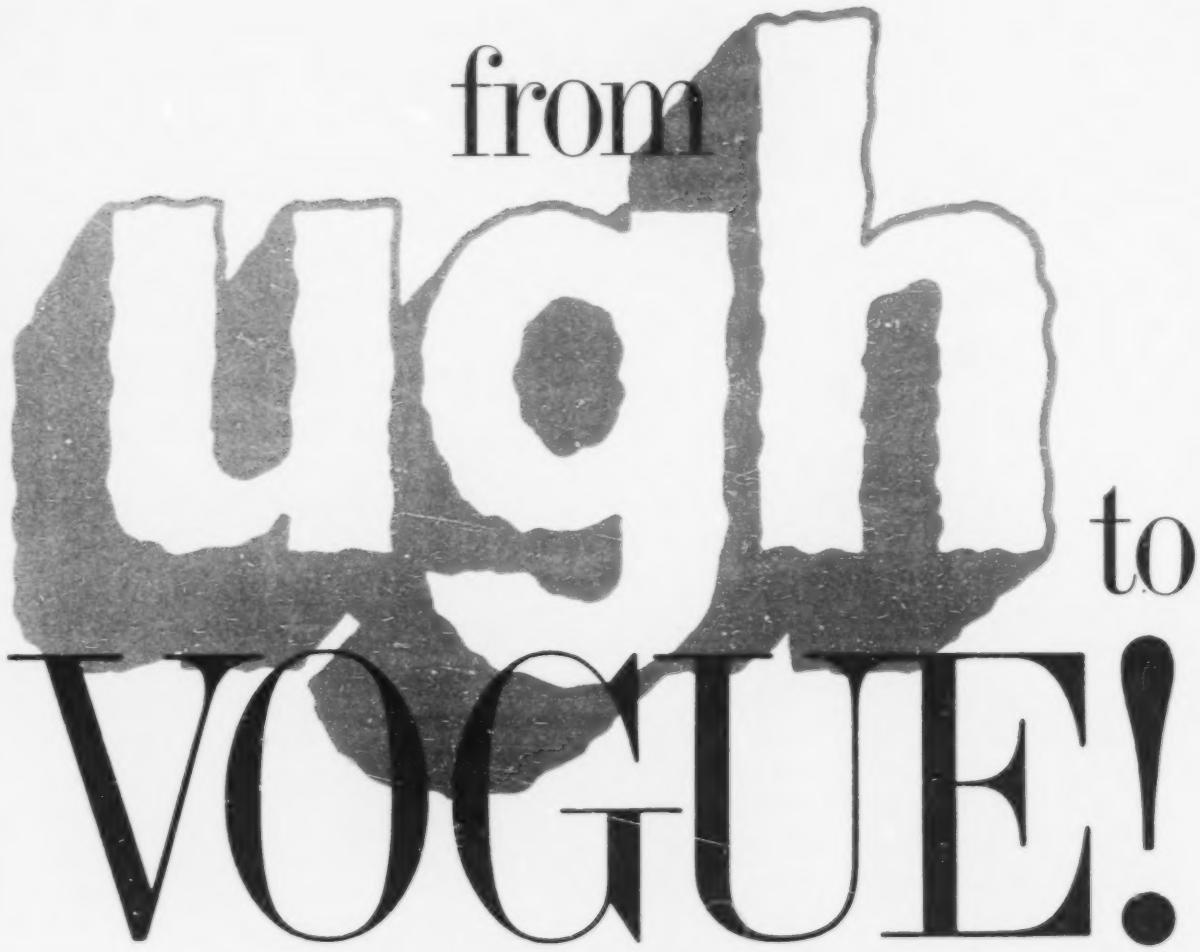

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Top equity funds by size

1-year returns

Over $100 million

	%
Natl. Bank of Bloomington	18.3
Mellon Bank, Pa.	9.0
Provident Natl., Pa.	7.3
John Hancock, Mass.	6.6
Massachusetts Mutual	6.4
Fidelity Mgmt. Trust, Mass.	5.6
American Natl., Chicago	4.8
Bankers Trust, N.Y.	4.6
Metropolitan Life, N.Y.	4.3
Life of Virginia	4.0

$50 million to $100 million

	%
First Union Bank, N.C.	12.9
US Trust, N.Y.	12.4
Centerre Trust, Mo.	10.5
John Hancock, Mass.	8.7
First Trust, St. Paul	7.4
United Virginia Bank	7.2
Old Kent, Mich.	7.1
AmeriTrust, Ohio	7.1
First Pennsylvania Bank	6.8
Republic Natl., Dallas	5.3

$10 million to $50 million

	%
First Interstate of Ore.	14.0
Landmark Union Trust, Fla.	13.8
Jefferson Trust, Ill.	12.8
Bank of New England	12.3
Cullen Bank, Texas	9.6
Phoenix Mutual, Conn.	9.4
Mercantile Safe, Md.	9.1
First of America, Mich.	9.1
US Natl. of Galveston	8.5
Guardian Insurance, N.Y.	8.3

Under $10 million

	%
Continental Natl., Texas	14.4
Bank of the West, Calif.	10.5
First of Bartlesville, Okla.	9.0
Lake Shore Natl., Ill.	9.0
New Jersey Natl.	8.8
First of Warsaw, Ind.	7.8
United Carolina Bank, N.C.	7.5
Manufacturers & Trader, N.Y.	7.3
Irving Trust, N.Y.	6.9
BancTexas, Dallas	6.5

10-year returns

Over $100 million

	%
US Natl. of Oregon	21.2
Provident Natl., Pa.	19.8
Bankers Life, Iowa	19.6
Aetna Life & Cas., Conn.	19.1
Mercantile at Dallas	18.1
Life of Virginia	17.6
Massachusetts Mutual	17.5
Equitable Life, N.Y.	17.4
Natl. City, Cleveland	17.1
Texas Commerce	15.6

$50 million to $100 million

	%
AmSouth, Ala.	21.3
First Wis. Natl., Madison	20.9
Denver Invst. Advisors	18.6
Bessemer Trust, N.Y.	17.4
First Union Bank, N.C.	16.9
Chicago Title & Trust	16.8
Mutual Benefit, N.J.	16.0
Northern Trust, Ill.	15.8
AmeriTrust, Ohio	15.6
United Virginia Bank	15.3

$10 million to $50 million

	%
Manufacturers Life, Ont.	27.3
Guardian Insurance, N.Y.	21.6
US Natl. of Galveston	20.9
First Trust Corp., Colo.	20.2
First of Oklahoma	19.3
Landmark Union Trust, Fla.	19.2
Employers Life of Wausau	18.1
First of America, Mich.	17.9
Penn Mutual Life, Pa.	17.4
First Interstate of Wash.	17.3

Under $10 million

	%
Citizens Chillicothe, Mo.	22.1
Continental Natl., Texas	17.1
Capital Bank, Houston	16.5
Olympic Bank, Wash.	16.2
Pittsburgh Natl., Pa.	16.0
First of Kenosha, Wis.	15.9
Lake Shore Natl., Ill.	15.8
First of Warsaw, Ind.	15.8
Union Central, Ohio	15.7
First of Bartlesville, Okla.	15.4

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Top quartile commingled fixed-income funds

3-month returns

	%
Allied Bank, Texas	13.8
First Interstate of Nevada	13.7
Manufacturers Life, Ont.	13.0
American National, Minn.	12.7
Centerre Trust, Mo.	12.2
Seattle First National, Wash.	11.9
Travelers, Conn.	11.9
First of Chicago	11.8
Fidelity Union, N.J.	11.6
Commerce Union, Tenn.	11.3
Denver Invest. Advisors	11.2
Central Natl., Cleveland	11.2
Comerica Bank, Mich.	10.7
American Security, D.C.	10.6
First of Cincinnati	10.6
Fourth Natl., Wichita	10.5
AmSouth, Ala.	10.5
Citizens Fidelity, Ky.	10.4
Bessemer Trust, N.Y.	10.3
Connecticut Natl. Bank	10.2
Central Fid., Lynchburg, Va.	10.2
IAA Trust Co., Ill.	10.1
First of Allentown, Pa.	10.0
Lloyds Bank, Calif.	9.9
Genesee Merchants, Mich.	9.9
First of Minneapolis	9.9
Security Pacific, Calif.	9.8
First Wisconsin Natl.	9.8
John Hancock, Mass.	9.8
Marine Midland, N.Y.	9.8
Boatmen's National, Mo.	9.8
Colonial Am. Natl., Va.	9.7
Trust Co. of Georgia	9.6
Republic Natl., Dallas	9.6
Irving Trust, N.Y.	9.6
Colorado Natl. Bank	9.6
Natl. of Commerce, Tenn.	9.6
Union Central, Ohio	9.6
Key Trust Co., N.Y.	9.5
Beverly Bank, Ill.	9.5
General American, Mo.	9.5
Natl. of Commerce, Neb.	9.4
Northern Trust, Ill.	9.4
Mutual of New York	9.4
Connecticut National	9.3
Union Planters, Tenn.	9.3
Merchants Natl., Ala.	9.3
Maryland National	9.3
First Tennessee, Memphis	9.3
Commonwealth Natl., Pa.	9.2
First Trust Corp, Colo.	9.2
Hawaiian Trust	9.2
Mercantile Natl., Ind.	9.1
Crown Life, Ont.	9.1
Continental Illinois	9.0
Trust Svcs. of Amer., Calif.	9.0
First of Atlanta	8.9
Life of Virginia	8.8
New Jersey National	8.8
Equitable Life, N.Y.	8.7
Norwest Bank, Minn.	8.7
First Trust, St. Paul	8.7
First Interstate of Calif.	8.7
Shearson-Lehman Index	**8.3**

1-year returns

	%
IAA Trust Co., Ill.	13.1
California First Bank	13.0
First Natl., Jackson	12.9
Heritage Trust, Wis.	12.4
First City Dallas	12.3
Citizens Trust Co., Wis.	12.2
Merchants Natl., Ala.	12.1
Mutual of New York	11.6
First of Allentown, Pa.	11.1
Equitable Bank, Md.	11.1
Central Fid. Lynchburg, Va.	11.0
First of Neenah, Wis.	11.0
Genesee Merchants, Mich.	10.8
Society Natl., Ohio	10.8
Toledo Trust, Ohio	10.8
Pacific Mutual, Calif.	10.8
First Bank, Milwaukee	10.8
Hamilton Bank, Pa.	10.6
General American, Mo.	10.6
New Jersey National	10.5
Ouachita Natl., La.	10.5
Hawaiian Trust	10.5
Pioneer Bank, Ill.	10.4
Prudential, N.J.	10.4
Wilmington Trust, Del.	10.3
State Street Bank, Mass.	10.3
First of Maryland	10.2
Puget Sound Natl., Wash.	10.2
AmeriTrust, Ohio	10.2
Life of Virginia	10.2
First Kentucky Trust	10.1
Oregon Bank	10.1
Southeast Bank, Fla.	10.1
United Virginia Bank	10.1
Union Natl., Wichita	10.1
First of Warsaw, Ind.	10.1
First Citizens, N.C.	10.0
County Bank of St. Louis	10.0
Northern Trust, Ill.	10.0
American Bank, Tenn.	10.0
Mutual of New York	9.9
First of Bartlesville, Okla.	9.8
Sovran Bank, Va.	9.8
Lake Shore Natl., Ill.	9.8
First Interstate of Calif.	9.8
Prudential, N.J.	9.8
First of Atlanta, Ga.	9.8
Old Second Natl., Ill.	9.7
Bank of New York	9.7
AmSouth, Ala.	9.7
First of America, Minn.	9.7
John Hancock, Mass.	9.6
United Missouri, K.C.	9.6
American Fletcher, Ind.	9.6
First Wisconsin Trust	9.6
Jefferson Trust, Ill.	9.6
Fidelity Natl., La.	9.6
Shawmut Bank, Mass.	9.6
Old Kent, Mich.	9.6
Greeley Natl., Colo.	9.5
Mercantile Safe, Md.	9.5
First of Pa., Erie	9.5
Shearson-Lehman Index	**8.5**

3-year returns

	%
First Wis. Natl., Madison	22.5
CIGNA Corp., Conn.	22.2
Bank of New York	21.9
American Security, D.C.	21.9
Central Natl., Cleveland	21.9
Life of Virginia	21.9
AmSouth, Ala.	21.7
Mutual of New York	21.6
IAA Trust Co., Ill.	21.6
Trust Svcs. of Amer., Calif.	21.6
Pacific Mutual, Calif.	21.6
First Kentucky Trust	21.6
Commonwealth Natl., Pa.	21.4
Sovran Bank, Va.	21.4
Centerre Trust, Mo.	21.3
Wheeling Dollar Bank, W.Va.	21.2
John Hancock, Mass.	21.2
Society Natl., Ohio	21.1
Denver Invt. Advisors, Colo.	21.1
First of Chicago	21.0
Union Planters, Tenn.	21.0
Colorado Natl. Bank	20.8
Commerce Union, Tenn.	20.8
Irving Trust, N.Y.	20.4
Marine Midland, N.Y.	20.3
Mutual of New York	20.3
Lloyds Bank, Calif.	20.0
Wachovia Bank, N.C.	20.0
Allied Bank, Texas	19.8
California First Bank	19.8
Bank of Oklahoma	19.8
State Street Bank, Mass.	19.8
First Variable Life, Ark.	19.7
Pioneer Bank, Ill.	19.7
Key Trust Co., N.Y.	19.6
Genesee Merchants, Minn.	19.6
Hamilton Bank, Pa.	19.6
Central Fid., Lynchburg, Va.	19.5
Toledo Trust, Ohio	19.5
Fidelity Union, N.J.	19.4
First of Allentown, Pa.	19.4
Lincoln National, Ind.	19.4
Liberty Natl., Ky.	19.4
Mercantile at Dallas	19.4
Colonial Am. Natl., Va.	19.3
Norwest Bank, Minn.	19.3
First of Maryland	19.2
Prudential, N.J.	19.2
Philadelphia Natl., Pa.	19.2
First Interstate of Calif.	19.2
Citytrust, Conn.	19.1
Natl. of Commerce, Neb.	19.1
Ohio Citizens Trust	19.0
First Natl. State, N.J.	19.0
Crocker National, Calif.	19.0
Bankers Trust, N.Y.	18.9
First of Cincinnati	18.9
Mercantile Trust, Mo.	18.8
Shearson-Lehman Index	**18.7**

5-year returns

	%
Sovran Bank, Va.	13.4
Fourth Natl., Wichita, Kan.	13.2
Northern Trust, Ill.	13.1
United Virginia Bank	12.9
Seattle First Natl., Wash.	12.8
Allied Bank, Texas	12.8
AmeriTrust, Ohio	12.7
Beverly Bank, Ill.	12.6
Jefferson Trust, Ill.	12.4
Texas Commerce	12.4
Cullen Bank, Texas	12.3
Riggs of Washington	12.2
AmSouth, Ala.	12.2
Interfirst Invt. Mgmt., Texas	12.1
First Kentucky Trust	11.9
American Security, D.C.	11.9
Pacific Mutual, Calif.	11.8
Mercantile Safe, Md.	11.8
First Jersey Natl., N.J.	11.8
First Variable Life, Ark.	11.7

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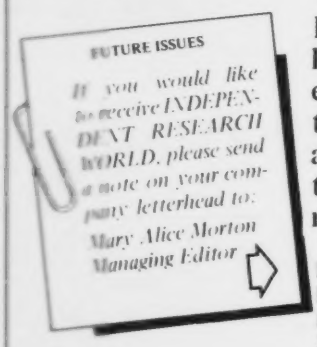
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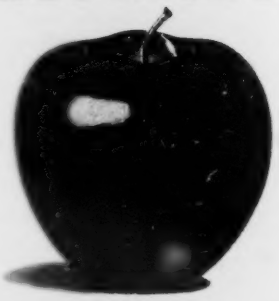

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First of Pa., Erie	11.7
Fidelity Bank, Pa.	11.7
First Interstate of Calif.	11.6
American Bank, Tenn.	11.5
Life of Virginia	11.5
First of Neenah, Wis.	11.4
Mercantile Trust, Mo.	11.4
Puget Sound Natl., Wash.	11.4
First of Maryland	11.4
Toledo Trust, Ohio	11.4
First Bank, Milwaukee	11.4
First of America, Mich.	11.4
Mid-State Bancorp, Pa.	11.4
Commerce Union, Tenn.	11.4
Lloyds Bank, Calif.	11.3
Bankers Trust, N.Y.	11.3
Central Fid., Lynchburg, Va.	11.3
First Natl., Jackson, Miss.	11.3
Manufacturers Hanover, N.Y.	11.2
Hibernia National, La.	11.2
First of Neenah, Wis.	11.1
County Bank of St. Louis	11.1
Centerre Trust, Mo.	11.1
Boatmen's National, Mo.	11.1
Oregon Bank	11.1
Bank of New England, Mass.	11.1
First of Warsaw, Ind.	11.0
Hamilton Bank, Pa.	11.0
First of Neenah, Wis.	11.0
Genesee Merchants, Mich.	11.0
Northern Central, Pa.	11.0
First Wis. Natl., Madison	10.9
First Natl. of Commerce, La.	10.9
Morgan Guaranty, N.Y.	10.9
American Natl., Austin	10.9
American Natl., Chicago	10.9
Shearson-Lehman Index	**10.2**

10-year returns

	%
Fourth Natl., Wichita, Kan.	12.3
Pacific Mutual, Calif.	12.1
Sovran Bank, Va.	12.0
Beverly Bank, Ill.	11.7
Texas Commerce	11.5
Seattle First Natl., Wash.	11.5
Jefferson Trust, Ill.	11.5
Fidelity Bank, Pa.	11.4
First Jersey Natl., N.J.	11.4
Fidelity Union, N.J.	11.2
Central Fid., Lynchburg, Va.	11.0
California First Bank	10.8
Penn Bank, Pa.	10.8
First Interstate of Calif.	10.7
First Tennessee, Memphis	10.6
Continental Natl. Bank, Texas	10.6
First of Neenah, Wis.	10.6
American Security, D.C.	10.6
Manufacturers Hanover, N.Y.	10.5
Mercantile Trust, Mo.	10.5
Citytrust, Conn.	10.3
First of Pa., Erie	10.3
First Kentucky Trust	10.3
Hibernia National, La.	10.3
Riggs of Washington	10.3
Ohio Citizens Trust	10.2
John Hancock, Mass.	10.2
American Bank, Tenn.	10.2
First Wis. Natl., Madison	10.2
Cullen Bank, Texas	10.1
Centerre Trust, Mo.	10.1
Allied Bank, Texas	10.1
Key Trust Co., N.Y.	10.1
Toledo Trust, Ohio	10.0
Lincoln National, Ind.	10.0
United Virginia Bank	10.0
Lloyds Bank, Calif.	10.0
Cigna Corp., Conn.	10.0
Security Trust, Rochester	9.9
Commerce Union, Tenn.	9.9
United Missouri, K.C.	9.9
First Natl. State, N.J.	9.9
First of Bartlesville, Okla.	9.9
Trust Svcs. of Amer., Calif.	9.9
Union Planters, Tenn.	9.9
Midlantic National, N.J.	9.9
Texas American Bank	9.9
Shearson-Lehman Index	**9.4**

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MANUFACTURERS BANK
Corporate Trust Division

Top fixed funds by size

1-year returns

Over $100 million

	%
Prudential, N.J.	10.4
Northern Trust, Ill.	10.0
Prudential, N.J.	9.8
John Hancock, Mass.	9.6
First of Chicago, Ill.	9.4
First Union Bank, N.C.	9.2
Morgan Guaranty, N.Y.	9.1
Comerica Bank, Mich.	9.0
CIGNA Corp., Conn.	9.0
American Security, D.C.	8.4

$50 million to $100 million

	%
Mutual of New York	9.9
Interfirst Invt. Mgmt., Texas	9.0
Marine Midland, N.Y.	8.9
Mellon Bank, Pa.	8.6
Northern Trust, Ill.	8.2
Equitable Life, N.Y.	8.1
American Natl., Chicago	7.8
Continental Illinois	7.7
Norwest Bank, Minn.	7.6
Denver Invt. Advisors	7.4

$10 million to $50 million

	%
California First Bank	13.0
First Natl., Jackson	12.9
Citizens Trust Co., Wis.	12.2
Mutual of New York	11.6
Genesee Merchants, Mich.	10.8
Hamilton Bank, Pa.	10.6
Ouachita Natl., La.	10.5
Hawaiian Trust	10.5
AmeriTrust, Ohio	10.2
First Kentucky Trust	10.1

Under $10 million

	%
IAA Trust Co., Ill.	13.1
First City Dallas	12.3
Merchants Natl., Ala.	12.1
First of Allentown, Pa.	11.1
Equitable Bank, Md.	11.1
Central Fid., Lynchburg	11.0
First of Neenah, Wis.	11.0
Society Natl., Ohio	10.8
Toledo Trust, Ohio	10.8
Pacific Mutual, Calif.	10.8

10-year returns

Over $100 million

	%
Texas Commerce	11.5
American Security, D.C.	10.6
Manufacturers Hanover	10.5
John Hancock, Mass.	10.2
Centerre Trust, Mo.	10.1
CIGNA Corp., Conn.	10.0
Wachovia Bank, N.C.	9.5
Prudential, N.J.	9.4
Irving Trust, N.Y.	9.4
First of Chicago	9.4

$50 million to $100 million

	%
InterFirst Invt. Mgmt., Texas	12.1
Mercantile Trust, Mo.	11.4
Hibernia Natl., La.	11.2
Boatmen's Natl., Mo.	11.1
American Natl., Chicago	10.9
Bankers Trust, N.Y.	10.4
North Carolina Natl.	10.3
US Trust, N.Y.	10.0
Mellon Bank, Pa.	10.0
Denver Invt. Advisors	9.8

$10 million to $50 million

	%
Fourth Natl., Wichita	12.3
Sovran Bank, Va.	12.0
Seattle First Natl., Wash.	11.5
Jefferson Trust, Ill.	11.5
Fidelity Bank, Pa.	11.4
First Jersey Natl., N.J.	11.4
Fidelity Union, N.J.	11.2
California First Bank	10.8
First Interstate of Calif.	10.7
First Tennessee, Memphis	10.6

Under $10 million

	%
Pacific Mutual, Calif.	12.1
Beverly Bank, Ill.	11.7
Central Fid., Lynchburg	11.0
Penn Bank, Pa.	10.8
Continental Natl., Texas	10.6
First of Neenah, Wis.	10.6
First of Pa., Erie	10.3
Ohio Citizens Trust	10.2
Allied Bank, Texas	10.1
Key Trust Co., N.Y.	10.1

Long maturities . . .

Continued from page 13

lio for the year ended Sept. 30 was run by IAA Trust Co., Bloomington, Ill. It returned 13.1%, compared with Shearson's 8.5%.

IAA Trust also did well for the quarter, returning 10.1%.

John A. Jacobs, IAA Trust investment officer, said the $5 million portfolio was defensive late last year with maturities averaging six or seven years. About 20% of the portfolio was in cash equivalents.

"As we got into the new year, and once Treasuries reached 13%, we extended the maturity (of the IAA portfolio)," Mr. Jacobs said, "Luckily, (it was) at the right time. We thought Treasuries looked cheap." By the September quarter, the portfolio virtually was fully invested, with only about 5% in cash.

Unlike other fixed-income managers interviewed, Mr. Jacobs said IAA held corporate bonds as well as governments; it had about 60% in corporates and the rest in Treasuries. But he noted, "The yield spreads (on corporates) weren't as wide as we'd have liked them to have been."

Among the corporates, all selling at discounts, IAA bought were **Mountain States** telephone, **Southwestern Bell Corp.**, **Southern Bell** and **Utah Power & Light**.

In the survey, the next best portfolio performers for the 12 months were California First Bank, with 13%; First National Bank, Jackson, Miss., with 12.9%; Heritage Trust Co., Milwaukee, with 12.4%; and First City Bank of Dallas, with 12.3%.

At Criterion, Mr. Miller said the Allied portfolio's "volatility," a term he uses for a measure of its sensitivity to market movements, was 5.8 or 6, meaning for each one point change in interest rates, the portfolio would change 5.8 or 6 points.

But Criterion hedged its forecast somewhat by not holding any corporate bonds. Criterion's Allied portfolio was composed of half Treasury bonds and half Ginnie Maes. "We liked the quality and liquidity of governments in case interest rates went up."

At Seattle-First, John J. Meehan, assistant vice president, said he took the $15 million portfolio's duration, a measure of volatility, up to six at the beginning of the quarter, roughly equivalent to a 13-year bond. In general, the higher the duration, the more volatile the portfolio.

At First Chicago, David Woolford, vice president, said its portfolio was composed 35% of Treasury and government agency bonds, 30% of corporate bonds and the rest in cash and mortgage instruments not sensitive to prepayments.

"I don't find the components of the portfolio revealing" for the quarter, Mr. Woolford said. "Our strategy has been consistent for the past 12 months."

"We took the view interest rates were too high," he added, meaning bond prices would rise.

Besides eliminating prepayment sensitive issues, he said he watched for issues subject to calls.

At Fidelity Union, or the new First Fidelity, George E. Weckel, vice president, said, "Our views of the market and economy led us to believe we should extend the maturity. We were convinced interest rates would come down. The portfolio had an average maturity of 10 years and had an average duration of six."

The entire $11 million portfolio was in Treasuries. It "essentially stayed the same during the quarter," he added. ■

Eight add FRT in first quarter

TACOMA, Wash. — Eight pension funds hired Frank Russell Trust Co. during the third quarter, the firm said.

They were the American Hoechst Corp., Somerville, N.J.; Hartford Steam Boiler Inspection & Insurance Co., Hartford, Conn.; Hills Brothers Coffee Inc., San Francisco; and Materials Research Corp, Orangeburg, N.Y.

Also hired were the New York Hotel and Motel Trades Council and Hotel Association of New York Pension Fund, New York City; the Peabody Holding Co., St. Louis; Tosco Corp., Santa Monica, Calif.; and the town of Greenwich Retirement System, Greenwich, Conn. ■

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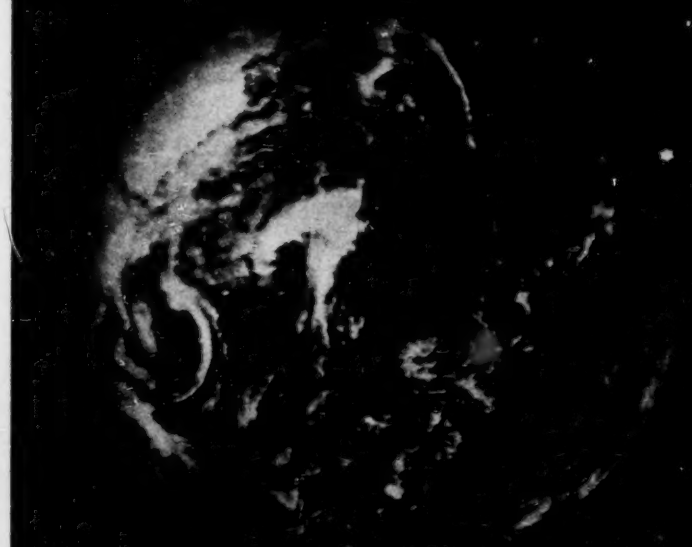

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Equity leaders . . .

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She mentioned **Ralston Purina Co., Atlantic Richfield Co., Standard Oil Co. (Indiana)** and **Penn Central Corp.** as examples of these stocks.

"In mid- to late July, we felt the market was in for a pop, and we decided to buy stocks with higher betas, like high technology issues," Ms. Nafziger said. These included **Honeywell Inc., Motorola Inc., International Business Machines Corp.** and **Ryder System Inc.**

As a result, the fund enjoyed maximum benefit from the upward surge in the August market, she added.

Continental National Bank, in Fort Worth, Texas, and First Interstate of Oregon, Portland, were second and third for the year ended Sept. 30, with time-weighted total returns of 14.4% and 14%, respectively.

The Manufacturers Life Insurance Co., in Toronto, wears the winner's laurel for the three-, five- and 10-year periods ended Sept. 30.

The insurer's roughly $22 million equity fund held the lead by observing a bottom-up, stock selection approach to equities, according to Donavon McKerchar, investment manager.

"We try to select issues with a valuation which seems modest compared to what we see," he explained. The Bell operating companies were among these issues that performed particularly well based on this scenario, he said.

"We did reasonably well in the August stock market. We became bullish in late June or July," Mr. McKerchar said. "We reduced cash from nearly 50% to 10% around the end of June."

He added some of the equity fund's successful performance was due to the market correction of roughly 14%, which took place between late last year and early this year. "That started things moving in the right direction," Mr. McKerchar said.

For the three-year period, Manufacturers Life scored a 35.9% time-weighted total return. The PIPER median equity fund had a time-weighted total return of 16.6% and the S&P 500 returned 18.5%.

First Union Bank, in Charlotte, N.C., was second for the three years, with a 27.6% return on equity. First Variable Life, in Little Rock, Ark., placed third, with 26.7%.

For the five years ended Sept. 30, Manufacturers Life again led the pack with a 32.8% time-weighted total return. The median fund for the five years had a time-weighted total return of 13.9%, and the S&P 500, 14.5%.

First Union Bank, Charlotte, again came in second, with 22.7%. Moving into third place was First National Bank & Trust of Oklahoma City, with a 21.1% return.

In the 10 years ended Sept. 30, Manufacturers Life trounced the competition, with a 27.3% time-weighted total return.

The median fund for that period had a 14.1% return and the S&P 500, a 15.7% time-weighted total return on equity.

Second place was held by the Citizens Bank & Trust Co., in Chillicothe, Mo., with a 22.1% time-weighted total return for the 10 years. Third in the race was Guardian Insurance Co., in New York, with a return of 21.6% for its Variable Account 1.

PIPER, compiled by the consulting firm Rogers, Casey & Barksdale Inc. of Stamford, Conn., charts the performance of bank and insurance company commingled funds. ■

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MERCANTILE BANK

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D.C. board adopts new guidelines

By Joel Chernoff

WASHINGTON — The District of Columbia Retirement Board voted to adopt new investment guidelines, officially starting a restructuring of the $577 million in pension assets it oversees.

As its first step, the board authorized the funding of a $75 million index fund with Alliance Capital Management Corp., New York, although it held off approval of a $25 million contract for a separate index fund run by Wilshire Associates, Santa Monica, Calif., until it reviews minor contract changes.

The alterations in the investment guidelines likely will precipitate changes in the fund's manager lineup, particularly among its smaller managers. The fund, which includes retirement assets for judges, police, fire and police officers, had $577 million as of Sept. 30.

The new guidelines require 60% of plan assets be invested in equities, with the remaining 40% in fixed-income accounts. The previous asset allocation was not given.

Some 20% of total assets are in the core index funds, which are free of stocks of firms that do business with South Africa. Mayor Marion Barry prohibited investments in such firms this past May, after a drawn-out debate on the legality of a similar measure passed last year by the City Council.

The Alliance fund took the Standard & Poor's 500 stock index, winnowed out firms with South African ties, then weighted it to resemble the full S&P 500.

The assets were taken from Century Capital Associates, New York, and ASB Capital Management, Washington, which were terminated as equity managers, and from temporary accounts, according to Earl Johnson, executive director.

Half of Century's $80 million account is being run temporarily in a short-term account by T. Rowe Price Associates, Baltimore. American Security Bank, ASB's parent, also runs $51 million in short-term assets, as of Aug. 31.

The Wilshire fund also will eliminate South Africa-related firms from its index, but will add back companies of comparable size and industry, Mr. Johnson said.

Under the new guidelines, the fund will invest another 30% of its assets in strategically managed equities.

Ten percent is to be run by a value-oriented, bottom-up stock selector, with another 10% by a top-down, sector-industry-theme concentration manager.

Allocations of 5% each will be managed by growth-oriented and "opportunistic," such as special situations or contrarian, managers.

Current stock selector managers for the fund are Loomis, Sayles & Co., Boston, with $63 million in assets, and Alliance, with $90 million, as of Aug. 31.

Potomac Asset Management, Washington, runs $10 million in an active equity account but Callan Associates, the fund's consultant, recommended terminating Potomac because its beta was very close to that of the index funds.

An additional 10% of the D.C. fund will be invested in a money market account.

Fixed-income investments will hold the remaining 40% of plan assets, with 30% in strategically managed bonds and 10% in intermediate bonds. Bond managers are Sovran Bank, Richmond, Va., with $62 million; Riggs National Bank, Washington, with $26 million; and T. Rowe Price, with $87 million, not including the assets in the short-term account. ■